

Session 118 - (2009-2010)

S 0942 General Bill, By Grooms and Bryant

Summary: Palmetto Fair Tax Act

A BILL TO AMEND TITLE 12 OF THE 1976 CODE, RELATING TO TAXATION, BY ENACTING THE PALMETTO FAIR TAX ACT; TO REPEAL CHAPTER 6, TITLE 12, RELATING TO THE SOUTH CAROLINA INCOME TAX ACT; TO REPEAL CHAPTER 8, TITLE 12, RELATING TO INCOME TAX WITHHOLDING; TO REPEAL CHAPTER 11, TITLE 12, RELATING TO INCOME TAX ON BANKS; TO REPEAL CHAPTER 13, TITLE 12, RELATING TO INCOME TAX ON BUILDING AND LOAN ASSOCIATIONS; TO REPEAL CHAPTER 16, TITLE 12, RELATING TO THE ESTATE TAX; TO REPEAL CHAPTER 36, TITLE 12, RELATING TO THE SOUTH CAROLINA SALES AND USE TAX; TO ADD CHAPTER 1 TO TITLE 12, BY ADDING ARTICLE 1 TO PROVIDE NECESSARY DEFINITIONS AND BY ADDING ARTICLE 2 TO PROVIDE FOR A ____ PERCENT TAX ON THE GROSS RETAIL SALES AND USE OF GOODS AND SERVICES, BY ADDING ARTICLE 3 TO ESTABLISH THE FAMILY CONSUMPTION ALLOWANCE, THE QUALIFYING CRITERIA FOR THE ALLOWANCE, THE MANNER IN WHICH THE ALLOWANCE IS CALCULATED, AND THE MANNER IN WHICH THE ALLOWANCE IS DISTRIBUTED, BY ADDING ARTICLE 4 TO PROVIDE FOR CREDITS, REFUNDS, AND EXEMPTIONS FROM THE TAX IMPOSED BY CHAPTER 1, BY ADDING ARTICLE 5 TO REQUIRE RETAILER TO OBTAIN A LICENSE, TO PROVIDE FOR THE REQUIREMENTS FOR LICENSURE, AND TO PROVIDE FOR THE OBLIGATIONS OF LICENSEES, AND BY ADDING ARTICLE 6 TO PROVIDE FOR GENERAL PROVISIONS RELATING TO THE COLLECTION OF TAXES IMPOSED BY THIS CHAPTER, REPORTING REQUIREMENTS, AND OTHERWISE PROVIDE FOR THE EFFICIENT ADMINISTRATION OF THE PROVISIONS OF THIS CHAPTER BY THE DEPARTMENT OF REVENUE; AND TO REPEAL SECTIONS 11-11-155 AND 11-11-156.

12/09/09 Senate Prefiled

12/09/09 Senate Referred to Committee on Finance

01/12/10 Senate Introduced and read first time SJ-28

01/12/10 Senate Referred to Committee on Finance SJ-28